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3 RESOLUTION 88-18

4 RESOLUTION EXTENDING INITIAL LOAN COMMITMENT

5 WHEREAS, the Board of Directors (the "Board") of the
6 California Housing Finance Agency (the "Agency") did, on
7 July 9, 1987 adopt Resolution 87-35 authorizing an initial loan
8 commitment to project 87-32-S, Willowbrook Green (the "Project");
9 and

10 WHEREAS, Resolution 87-35 did empower the Executive Director
11 to offer a loan commitment for a period of not to exceed a total
12 of 6 months from the date of initial loan commitment execution by
13 both parties; and

14 WHEREAS, on May 15, 1988, the Lending Committee did adopt
15 Resolution LC 88-13 authorizing an extension to the initial
16 commitment for a period of two months which will expire July 14,
17 1988; and

18 WHEREAS, the Agency desires to extend the initial loan
19 commitment of the Project for a period not to exceed two months.

20 NOW, THEREFORE, BE IT RESOLVED, as follows:

- 21 1. The Executive Director, or in his absence, the
22 Director of Programs, is hereby authorized to extend the
23 initial loan commitment for the above named project for
24 a period not to exceed two months.
- 25 2. Said extension(s) may be made in successive one month
26 increments, only upon the judgment of the Executive
27 Director, or Director of Programs, that an extension is
warranted, necessary, and, in the best interests of the
Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of
Resolution 88-18 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency held
on July 14, 1988 at Sacramento, California.

Attest: 

Secretary